

## **NOTE 17 – SUBSEQUENT EVENTS**

### **Investment Pool**

On January 18, 2008, Standard & Poor's temporarily suspended the King County Investment Pool's rating pending the outcome of enforcement events on the four impaired commercial paper investments. Enforcement events involve the winding down of the impaired investments by the trustee with assets being sold to repay debt. The County maintains its senior creditor status on any distribution or restructuring after enforcement.

### **Newly Created Districts**

The King County Flood Control Zone District, created by the Council in 2007, began operations in 2008. The countywide entity replaced twelve separate districts that covered different flood regions within the County. The district will implement the 2006 King County Flood Hazard Management Plan which was developed to fix and improve the County's aging network of levees and revetments that protect residents and businesses, economic activity, and public infrastructure. The program is expected to cost about \$335 million over ten years and will be funded through a property tax levy of 10 cents per thousand assessed valuation. The King County Council serves as the *ex officio* Board of Supervisors for the district.

The King County Ferry District, created by the Council in 2007, will also begin operations in 2008 to provide passenger-only ferry service between points within the County. Funding for operations will be through a property tax levy of 5.5 cents per thousand assessed valuation while capital grants, debt, and other sources are expected to fund improvement of docks and pier facilities. The King County Council serves as the *ex officio* Ferry District board.